

Message Text

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15

ACTION EB-12

INFO OCT-01 EA-11 ISO-00 COME-00 INT-08 TRSE-00 OMB-01

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R 030256Z OCT 74

FM AMEMBASSY MANILA

TO HICOMTERPACIS SAIPAN MARIANAS ISLANDS

INFO SECSTATE WASHDC 7327

LIMITED OFFICIAL USE MANILA 11836

E.O. 11652: N/A

TAGS: EGEN, RP

SUBJECT: REQUEST FOR INFORMATION ON POTENTIAL INVESTOR

REF: A. STATE 014693

B. TT R 280504Z SEP 74

BEGIN UNCLASSIFIED

1. MALAYAN INSURANCE CO., INC., IS A GENERAL INSURANCE FIRM INCORPORATED IN THE PHILIPPINES WHERE IT HAS BEEN IN BUSINESS FOR MORE THAN 25 YEARS. MALAYAN'S ASSETS AT THE END OF 1972 AMOUNTED TO \$16 MILLION AND ITS GROSS PREMIUM INCOME IN 1972 WAS \$20 MILLION. ACCORDING TO A 1971 REPORT BY THE PHILIPPINE COMMISSIONER OF INSURANCE, MALAYAN WAS THE COUNTRY'S LARGEST GENERAL INSURANCE FIRM IN TERMS OF INCOME, THIRD LARGEST IN TERMS OF ASSETS AND 12TH LARGEST IN TERMS OF NET WORTH.

2. IN 1973 MALAYAN AND CERTAIN COMPANIES OWNED BY IT OUTSIDE THE PHILIPPINES WERE CONSOLIDATED IN MICO EQUITIES INC. MICO'S TOTAL ASSETS AT THE END OF 1973 AMOUNTED TO \$26 MILLION AND ITS GROSS PREMIUM INCOME TO \$29 MILLION.

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3. THE BOARD CHAIRMAN OF MICO AND MALAYAN IS ALFONSO YUCHENGCO, A LEADER IN THE PHILIPPINE FINANCIAL COMMUNITY AND PROMINENT AMONG FILIPINOS OF CHINESEANCESTRY. HE AND THE FIRMS HE CONTROLS HAVE A GOOD LOCAL REPUTATION. THE BOARD OF DIRECTORS FOR MALAYAN HAS ALSO FOR SOME YEARS INCLUDED HON. CARLOS ROMULO, PHILIPPINE FOREIGN SECRETARY. END UNCLASSIFIED.

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PHILIPPINE INSURANCE COMMISSION HAS RECENTLY HELD HEARINGS ON PROPOSALS TO RESTRICT THE ROLE OF INSURANCE COMPANIES INCORPORATED OUTSIDE THE PHILIPPINES OR NOT OWNED BY PHILIPPINE NATIONALS. PROPOSALS ARE BEING OPPOSED BY U.S. OWNED AND INCORPORATED FIRMS OPERATING IN THE PHILIPPINES. THE MALAYAN CHAIRMAN, MR. YUCHENGCO, RECENTLY DISTINGUISHED HIMSELF FROM OTHER FILIPINOS IN THE INSURANCE FIELD BY WRITING TO THE INSURANCE COMMISSIONER TO URGE THAT THE GOVERNMENT EXERCISE RESTRAINT IN DEALING WITH FOREING INSURANCE FIRMS OPERATING IN THE COUNTRYR. SULLIVAN

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